

## FINANCIAL AND COMMERCIAL.

SUNDAY, May 3, 1863.

The foreign trade of the port last week exhibits no new features. The imports of foreign merchandise, exclusive of dry goods, amounted to \$2,073,811, to which add the imports of dry goods, \$1,268,251, and the aggregate totals up \$3,332,062. Against this we exported \$2,798,301 of produce and merchandise and \$294,698 of specie—in all, \$3,093,307. The trade of the week due again leaves a balance against the port which will have to be settled in specie sooner or later.

The limit of \$100,000,000 fixed by law to temporary deposits at 5 per cent in the United States Assistant Treasurer was reached on Friday last, and no more money can be received by Sub-Treasurers on this account. The fact tells the story of the money market in the past and foretells its future. For several days previous to the closing of the account the temporary deposits had exceeded two millions per day. This large amount of money had been loaned to the government at 5 per cent interest, on call after ten days, and with the understanding that it should remain in the hands of the government at least thirty days. Now that no more such deposits can be received, the large amounts of money paid out by the United States in redemption of maturing debt certificates, and in the payment of troops and contractors, will have to seek employment elsewhere. It cannot be employed in the purchase of mercantile paper, for the simple reason that there is very little good paper in market. The best names sell readily at five per cent. Among the brokers the revival of speculation has created an inquiry for money within a day or two; but the Sub-Treasurer disbursements during a single week will more than satisfy the wants of the Stock Exchange for a month. Brokers are now generally paying five per cent for money. The old established houses borrow at four, and some of the street speculators are glad to be accommodated at six; but in open market the fair rate is five per cent.

The circumstances to which we have alluded will probably prevent this rate being maintained, and the prospect is that in June money on call will not command over 3 or 4 per cent in this market. Country banks and capitalists are already looking out for satisfactory investments in the shape of dividend paying railway securities and debt certificates, in order to anticipate the impending plethora of money.

The Secretary of the Treasury, who was in Boston last evening, has no intention of offering a loan or availing himself of new interest-bearing legal tender notes for the present. His calculation is that the voluntary contributions of the people, in the shape of conversions of currency 5-20 bonds, will for a time, at least, more than defray his future expenses. In the course of the summer he will be forced to resort to his new legal tender, but meanwhile he is selling 5-20 bonds so fast that he deems it unwise to check the movement by the announcement of a rival loan. Yesterday over two millions of currency were converted at this point alone, and since April 1 over \$30,000,000 of bonds have been thus negotiated. The government disbursements are so enormous that this active absorption of capital is not felt, and money seems to grow easier from day to day. Not a few of the new bonds will be used by new banks on the basis of issues of currency under Mr. Chase's act.

The feature of the gold market last week was quietness. It closed yesterday at about 150, and exchanged at 165-166 for bankers' signatures. There is very little speculation going on in gold. The act of Congress, which has been affirmed by our State Legislature, has placed it out of the power of the "old clothes dealers" of William Street to organize great operations for the depreciation of the national currency, and has very seriously crippled the schemes of the copperhead cotton and exchange dealers. Every one is satisfied that gold must advance under the effect of increased issues of paper money. But the period of the advance is uncertain, and in the absence of active speculative movements the market is inactive. Business in imported goods is slowly recovering from the dullness which commenced early in March; but the trade inquiry for bills is still very light.

The following table shows the course of the stock market for the past week and month:

	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	Apr. 31	May 1	May 2			
U. S. 6% reg't	104½	104½	105½	104½	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
Virginia	65	63	65	63	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	
Tennessee	61	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	
Missouri	61	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	
S. & Central	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½		
Arkansas	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
Erie	77½	75½	78½	81½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	84½	
Erie pro'osed	97½	96½	98	100	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½		
Michigan	101½	101½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½		
Illinoian South	98	98	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
South. guarant'd	98	98	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Illinoian North	90	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
Gaines	88½	88½	91½	91½	96½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	
Rock Island	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	88½	
Penn.	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
Baltimore	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
Port of New York, May 3, 1863.																										

The above table shows a general improvement in all classes of securities. Speculation has evidently set in once more. The last speculative outbreak culminated in February, after having carried prices upward from 10 to 20 per cent. In February last Eric, Galena, Rock Island and New York Central sold as high as they are selling now.

The months of March and April were months of inaction. People had a vague dread of forced loans by the Secretary of the Treasury, and bankers required time to realize that the February advance was reliable. Sixty days of inaction appear on the one hand, to have exhausted the patience of those who were waiting for a loan to buy cheap stocks, and, on the other, to have convinced the most prudent bankers that no serious decline from present prices can fairly be expected. Meanwhile the great laws of trade have been asserting their supremacy, and enormous issues of paper, coupled with enormous expenditures by governments, are doing their work. We have at present in this country three times as much paper money as we ever had in old times. Prices must eventually adjust themselves to this increase. It is beyond the power of legislatures and governments to alter intrinsic values. A barrel of flour, an acre of land, a share of seven per cent dividend paying stock, will always possess the same intrinsic value, whatever laws may be passed or regulations established by government. It is, however, in the power of legislatures and governments, by the issue of paper money to large amounts, to alter the currency or market value of all kinds of commodities; and this is what Congress has done.

Speculation thus far has been erratic and irregular. In the main, however, it has taken the direction of stocks which have not been dividend paying for some years, but which now promise to pay irregular dividends. Thus the principal advance last week was in Cleveland and Pittsburg, which rose to 85, closing last evening at 83½. The net earnings of the road insure as large a dividend on the stock as will be paid on Michigan Central, Galena, Toledo or Rock Island. Eric common has also been in good demand at a marked advance. The present prospects of the road render it probable that it will eventually become as much more valuable than the preferred stock as the stock of the New Jersey Central is better than the bonds.

An active inquiry prevails for the new securities of reorganized roads. The Chicago and Alton preferred has risen to 95, and the Terre Haute preferred, which is the lowest dividend paying stock on the list, is rapidly following after. The Terre Haute preferred has the advantage that its dividends are accumulative and become a lien on the road if not paid. A certain class of speculators are operating in low priced stocks regardless of value, and the business in Canton, Cumberland,

Northwestern, &c., is very large. Northwestern rose 5 per cent on Friday and Saturday, though the road does not earn interest on its second mortgage.

## CITY COMMERCIAL REPORT.

SATURDAY, May 2—P. M.—BOSTON.—Business again declined Sc. 10c per bbl., and was quite dull at the reduced figures. Sales did not exceed 10,000 bbls. State and Western, 800 Southern and 400 C. & W. within our revised range.

BRISTOL.—Flour again declined Sc. 10c per bbl., and was quite dull at the reduced figures. Sales did not exceed 10,000 bbls. State and Western, 800 Southern and 400 C. & W. within our revised range.

CORN.—Flour again declined Sc. 10c per bbl., and was quite dull at the reduced figures. Sales did not exceed 10,000 bbls. State and Western, 800 Southern and 400 C. & W. within our revised range.

WHEAT.—Flour again declined Sc. 10c per bbl., and was quite dull at the reduced figures. Sales did not exceed 10,000 bbls. State and Western, 800 Southern and 400 C. & W. within our revised range.

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